



Jumbo Express Program Overview

Lender NMLS 21116 www.nmlsconsumeraccess.org Equity Prime Mortgage, LLC (EPM) is a wholesale residential mortgage lender and an approved lending institution. The company is GNMA issuer, FHLMC, FNMA seller/servicer, FHA Mortgagee, USDA National Lender, and VA Automatic Lender. This information is for Broker use only and is provided to assist business professionals. This is not an advertisement extend to the consumer, as defined by Section 226.2 of Regulation Z – Equal Housing Lender. Equal Opportunity Employer. Corporate address: 5 Concourse Parkway, Suite 2250 Atlanta, GA 30328

Please visit our website for program guidelines and requirements: <https://epmbrokers.com/>

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Overview



- Fully Amortizing Fixed Rate 15- and 30-year terms.
- Fully Amortizing 5yr/6m, 7yr/6m, and 10yr/6m SOFR ARM's.
- 5yr/6m ARM qualified at the higher of the maximum potential Note rate after first adjustment or the fully indexed rate. The fully indexed rate is the sum of the index and the margin.
- 7yr/6m and 10yr/6m ARM products must be qualified at the higher of the Note rate or the fully indexed rate.
- No Mortgage Insurance allowed.

Matrix



DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount or maximum LTV on cash-out refinances.										
FIXED RATE and FULLY AMORTIZING ARMs										
Purchase/Rate & Term Refinance					Cash-Out Refinance					
Occupancy	Number of Units	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Occupancy	Number of Units	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Maximum Cash-out
Primary	1 Unit	\$2,000,000	89.99/89.99%*	680	Primary	1 Unit	\$2,000,000	89.99/89.99%*	740	500K
		\$2,000,000	80%/80%	660			\$2,000,000	80%/80%	680	500K
		\$2,500,000	80%/80%	720			\$3,000,000	80%/80%	740	500K
		\$3,000,000	80%/80%	740						
	2 - 4 Units	\$2,000,000	80%/80%	700		2 - 4 Units	\$2,000,000	75%/75%	700	500K
2nd Home	1 Unit	\$2,000,000	89.99/89.99%*	680	2nd Home	1 Unit	\$2,000,000	75%/75%	700	500K
		\$2,000,000	80%/80%	660			\$3,000,000	75%/75%	740	500K
		\$2,500,000	80%/80%	720						
		\$3,000,000	80%/80%	740						
NOO	1 Unit	\$2,000,000	80%/80%	680	NOO	1 Unit	\$1,000,000	75%/75%	680	350K
		\$2,000,000	70%/70%	660			\$2,000,000	75%/75%	720	350K
		\$2,500,000	75%/75%	720			\$2,000,000	70%/70%	680	350K
NOO	2 - 4 Units	\$2,000,000	75%/75%	680	NOO	2 - 4 Units	\$1,000,000	70%/70%	680	350K
		\$2,000,000	65%/65%	660			\$2,000,000	70%/70%	720	350K
		\$2,500,000	70%/70%	720			\$2,000,000	65%/65%	680	350K

*30 year fixed rate only for LTV/CLTV greater than 80%.

JUMBO EXPRESS HIGHLIGHTS



- Minimum Loan Amount: \$400,000
- Maximum DTI 45%
- Multiple Financed Properties follow AUS
- AUS findings required with Approve/Accept Eligible or Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances.
- No higher priced covered transactions allowed. All loans must be QM Safe Harbor
- Income and Employment Documentation Requirements: Follow FNMA/FHLMC Seller Guide.
- Reserves: Follow the greater of the AUS reserve requirements or below requirements. If AUS does not provide minimum reserve requirements follow below requirements:
 - Purchase LTV/CLTV $\leq 80\%$:
 - Loan Amount $\leq \$1,000,000$ – follow the AUS requirements.
 - Loan Amount $> \$1,000,000$ and $\leq \$2,000,000$ - 3 months PITI
 - Loan Amount $> \$2,000,000$ and $\leq \$2,500,000$ - 12 months PITI
 - Loan Amount $> \$2,500,000$ and $\leq \$3,000,000$ - 18 months PITI

JUMBO EXPRESS HIGHLIGHTS



- Eligible Property Types: Single Family, 2-4 Unit, PUD, Condo (Agency warrantable) and Co-op (NY state; additional requirements apply).
- Ineligible Property Types: Manufactured homes, unique properties, working farms, log homes and condo hotels.
- Mixed-Use and Leasehold are not allowed.
- Not available in Puerto Rico.
- Appraisal Requirements: FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. Loans with a collateral underwriter score greater than 2.5 have additional requirements. Two full appraisals are required for loan amounts > \$1,500,000.
- Declining Markets: Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as reported by appraiser.

JUMBO EXPRESS HIGHLIGHTS



- Minimum Credit Requirements: All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 lates in the past 24 months.
- No borrower in a transaction may have frozen credit. If a borrower has frozen credit and unfreezes their credit after the original credit report was ordered, a new credit report would be needed.
- Report must be obtained to reflect current updated information for evaluation.

JUMBO EXPRESS HIGHLIGHTS



- Signed 4506-C form required for all borrowers. Tax transcripts are required to be obtained from the IRS only for income for years being used for qualification. Wage transcripts are acceptable for W-2 borrowers. Borrower pulled transcripts are not acceptable. The IRS transcripts and the supporting income documentation provided by the lender must be consistent.
- Maximum Seller Contribution: LTV between 75.01% - 89.99% max 6% contribution allowed. LTV \leq 75% max 9% contribution allowed. NOO max 2% contribution max allowed.
- No pre-payment penalties allowed.



JUMBO EXPRESS HIGHLIGHTS

Allowable Visa types for Non-Permanent Residents:

Must be legally present in the U.S with an acceptable visa type. Acceptable visa types are as follows:

- E Series (E-1, E-2, E-3)
- G Series (G-1, G-2, G-3, G-4, G-5)
- H Series (H-1B, H-1C)
- L Series (L-1, L-1A, L-1B, Spouse L-2 with EAD)
- NATO Series (NATO 1 – 6)
- O Series (O-1)
- TN-1, Canadian NAFTA visa
- TN-2, Mexican NAFTA visa

Additional Requirements:

- Must have a history of visa renewals and a minimum of two (2) year employment history in the U.S and qualifying income must be from the U.S.
- Must be able to verify that current employment has a probability of three (3) year continuance. VOE form may be used to document.
- Funds to close must be deposited in a U.S. financial institution. No funds to close from outside the U.S are allowed.



JUMBO EXPRESS HIGHLIGHTS

- Ineligible Borrowers:
 - Borrowers with only an ITIN (individual taxpayer identification number)
 - Irrevocable trusts
 - Borrowers who are party to a lawsuit

- Non-Occupant Co-Borrowers allowed per AUS.

JUMBO EXPRESS HIGHLIGHTS



Non-Arms Length Transactions:

All of the parties to a transaction should be independent of one another. Except as indicated below if a direct relationship exists between or among the parties, the transaction is non-arm's length, and the related loan is not eligible for purchase.

The following transactions are eligible provided that such transactions and the related circumstances are properly documented:

- Sales or transfers between members of the same family. Transaction may not be due to any adverse circumstances.
- Property seller acting as his or her own real estate agent.
- Borrower acting as his or her own real estate agent.
- Borrower is the employee of the originating lender.
- Borrower purchasing from his or her current landlord (cancelled checks or bank statements required to verify satisfactory pay history between borrower and landlord).
- Investment property transactions must be arm's length.



EPM Guidelines

GUIDELINES ▾

Jumbo & Non-QM

EPM Jumbo Express Program





Wholesale Leadership



Frank Nese
Regional Sales Leader
Central/Western



Keith Russell
Regional Sales Manager





Different By Design





- EPM is a licensed mortgage lender with operations extending across the country. We provide a variety of mortgage products to find solutions for all of your mortgage needs.
- The EPM Team is a world-class, global team of mortgage experts with diverse backgrounds who share a passion to lead EPM. Our team features an integrated range of knowledgeable people who guide us in fulfilling our commitments to our community and those we serve.
- EPM+ is a communication initiative designed to cohesively bring all aspects of EPM together as a whole and create a culture that empowers our employees and industry partners every day.
- At the core of EPM are the fundamentals that we believe and promote named "4CORE." While the organization has 23 fundamentals we promote, creating the 4CORE that is easy for all to keep in mind has begun to make a great impact on growing our business the right way.
- All-in-all, every part of EPM+ relates back to how we are seeking to connect employees, industry partners, and our customers to the EPM Culture.
- *"EPM is committed to family, and nothing brings a family together more than their home."*
Eddy Perez, CEO & Founder



CONNECT WITH EPM

Get in Touch with Our Team
We would love to hear from you!
<https://epm.net/contact/>

	VISIT US https://epm.net/
	CALL US (877)-446-0004
	EMAIL US AEWholesale@epm.net
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THANK YOU

Equity Prime Mortgage, LLC